GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4931
ANSWERED ON:31.03.2017
Growth of General Insurance Sector
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Will the Minister of FINANCE be pleased to state:

(a) whether the general insurance sector of the country for the first time has crossed the Rs. 1 lakh crore mark in gross direct premium in the current financial year and if so, the details thereof; and

(b) whether the general insurance is likely to register a high double digit growth in the next few years and if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) As per Insurance Regulatory and Development Authority of India (IRDAI) gross direct premium underwritten by general insurance companies in India upto February, 2017 during current financial year was around Rs. 1.14 lakh crore (provisional).

(b) The growth rate in 2015-16 was 14% and in the current financial year till December, 2016 it is around 30%. With the registration of new insurance companies and implementation of Pradhan Mantri Fasal Bima Yojana a healthy trend of increasing growth in the general insurance sector is likely to persist.

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